

Gangtok Tuesday, 13th September, 2005 No. 340

Dated: 08.09.2005

- I. The State Government Loan will be sold through the Reserve Bank of India. Guwahati (Name of the local PDO) and Mumbai.
- II. The sale will be on tap during banking hours from 13th September 2005. Reserve Bank of India reserves the right to close the sale any time during or after the close of banking hours on or after 13th September 2005 if it deems it appropriate necessary to do so having regard to the borrowing requirement of Government of Sikkim and subscriptions already received at that time.
- III. Reserve Bank of India will have the discretion to accept or reject any or all applications either wholly or partially if it deems it appropriate to do so, without assigning any reason at the time of closure of sale.
- IV. The issue will commence from the date of payment of loan.

4. Rate of interest

The loan will bear interest at 7.53% per annum. The interest will be paid half-yearly on 15th March and 15th September each year.

5. Application Form

- I. Applications for purchase of Sikkim Government Loan should be submitted, duly filled in by interested persons in the prescribed form of application that may be obtained from the Public Debt Office of the Reserve Bank of India, Guwahati (Name of the local PDO) and Mumbai on 13th September 2005 (Date of submission of application).
- II. The payment by the bidders will be on 15th September 2005 (Date of Payment).
- III. The Payment in cash or by Demand Draft/Bankers' Pay Order drawn payable to Reserve Bank of India/ cheque drawn on account with RBI, at the place where the application is tendered should be submitted to the concerned office during the banking hours subject to the conditions as stipulated and also by the terms and conditions as included in the prescribed form of application. As the bidder has to tender only the amount of allotment, the same may be ascertained from the concerned PDO.

6. Issue Price

7.53 % Sikkim State Development loan, 2015 will be issued at par i.e. Rs. 100.

7. Commencement of the tenure

The tenure of the loan will commence from 15th September 2005 (Date of commencement).

8. Date of repayment:

The Loan will be repaid at par on 15th September 2015 at the Public Debt Office of the Reserve Bank of India at which they are registered.

9. Other terms and conditions

The other terms and conditions will be as per the provisions contained in the revised General Notification of Government of Sikkim bearing No. 19/Fin/Acctt dated 15.12.2003.

By order and in the name of the Governor of Sikkim.

T. T. Dorji, IAS
Principal Secretary to the Government of Sikkim
Finance Revenue and Expenditure Department